JOURNAL OF THE

OLD BAG COLLECTORS CLUB

December 11, 2025 Vol. III No. 1

The Incomplete Guide to United States Mint Coin Bags has been revised and posted on the Newman Numismatic Portal. At the beginning of 2025, it had 103 pages and has now been increased to 122 pages. Perhaps a hundred recent auction records have been added.

Recent Auction Records

Heritage Auctions conducted several sales of United States Mint coin bags in 2025. Their sale of November 10, 2025, had bags in lots 51300 to 51376. Here are some of the results:

- A bag for 1928 Double Eagles sold for $2,400. There have been eight of these sold in the past five years.
- An empty $5000 bag for 1932 $10 Eagles realized $5040.
- Bags for Carson City dollars, assumed to be from the GSA hoard, sold for $3,600 and $4080.
- A bag for 1925 Peace Dollars from Philadelphia realized $1,920. A second example realized $960.
- Some bags from the 1950's sold for less that a hundred dollars. The lowest price I noted was $34 for a bag in reasonable condition. Heavily stained bags sold for $30.
- In 2024-25, five examples of 1942 $20 cent bags sold at prices of $104. $114, $54, $186 and $34. Their variation of prices somewhat reflected condition.
- In 2025, five examples of 1943 $20 cent bags sold at prices of $186, $54, $89, $64 and $69. The sale of multiple examples suggests that the market is not saturated interested buyers remain.
- An undated bag just marked U. S. M. in one line brought $216 and another with U. S, / M, on two lines brought $313.20.

* * * * * * *

This issue, dated December 11, 2025,was intended for publication in December. It was delayed because of other time commitments, holiday conflicts, technical issues and procrastination.

Editor's Commentary

I was very surprised at the prices realized from the Heritage sale of November 10, 2025. The high prices will show Heritage that bags are worthy of listing and consignors may find them worthy of consignments.

Several years ago, I found a large box of Mint coin bags at a surplus store. I don't recall the price but it was under $5 each. I didn't buy any. I talked with several dealers who had old bags that they use to ship coins. Bags were available but there was no active market to trade in them.

My observation is that bags dated before 1950 will have a very limited supply and will still bring good prices at auction. Bags from the 1950's and 1960.s will probably bring moderate prices. I don't see much market for the bags issued in 1980 and later without the name of a Mint.

One dealer has put some of the recently auctioned bags up on a website with prices at multiples of the levels they brought at auction. It will be interesting to see if this leads to success and more listings.

For every top price there is an underbidder who dropped out at a lower level. This shows that at least two people were willing to buy at those prices. I suspect there were many bidders who had interest in different things.

I am quite sure that none of the buyers are members of the Old Bag Collectors club. No one has contacted me to report purchase.

In 2023, I did not find an active market for trading money bags. In 2025 there is a thin but active market. This may be a short-term anomaly or may be the start of a trend.

Future Efforts

I have acquired hundreds of pages of letters from the National Archives and government correspondence related to Mint bags. I have learned that originally bags were made at the Mint. They had problems with poor quality materials and lack of standardization.

There are also references to shipment of coins in kegs and boxes. I believe at some times kegs held bags of coins within those kegs. I will make notes on kegs and boxes as well because I believe they are part of the Mint story.

I suspect that bags were originally unmarked. By the 1870's, bags had simple markings like "U. S. M." with no designation to describe the contents.

I am hoping to get enough information to expand my history of the use of coin bags. As I find items of interest, I will share them with our readers. One interesting letter is reproduced on the following page.

A Realization

I have been thinking about Mint coin bags as being used to ship coins from the Mint to the Federal Reserve or to other banking customers. Before the establichment of the Federal Resevce Bank in 1913, the Mint took orders from banks, post masters and companies. Each request was in a differnet amount and many requested bags with different quanitities.

I have come to realize that the Mint had an earlier need for standarization of sizes and quantities for inventory control while in the Mint vaults.

The following as a typed transcription of a hand-written letter:

Mint of the United States at Philadelphia,
October 26, 1885

Sir:

In compliance with the request of the Director of the Mint, I have the honor to submit estimates of the space required for the storage of Standard Silver Dollars, Subsidiary Silver coins, and Gold coin, derived from actual measurements:

One million Dollars in gold, bags of 8 oz. Duck holding $5000 each, requires – 12960 Cub. Inches.

(Note. – A compartment 18 x 18 x 8 inches will contain $200,000.)

One Million Dollars in Silver Dollars, bags of 8 oz. duck, containing $1000 each will occupy a space of --- 250 cub. ft.

(Note. – A vault 16 x 9, six feet high in the clear, will contain, snugly packed, $3,450,000.)

One Hundred thousand Dollars in subsidiary silver coin requires a space of 15 cub. ft.

(Note. – Small silver packs better than Dollars, and the weight of a thousand Dollars in Fractl. Coin being 56 oz. less than, an equal value in Std. S. Dollars, the space occupied by each varies little from the other.)

The space occupied by a bag of Stand. Dollars, piled snugly in mass, is 12 in. long, 9 in. wide, and 4 in. deep. This is taken from such coins piled 18 bags high and 12 bags wide, the pressure in mass being about normal in the center rank.

Very Respectfully,
M.H. Cobb
Cash.

Hon. Danl. M. Fox
Superintendent